

Company No: 2865815

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

- of -

CLUTTERBUCK NOMINEES LIMITED

(passed on 19 May 2004)

We the undersigned being all of the members of the Company signify our assent to the passing of the resolution set out below which will take effect as a special resolution of the Company:

SPECIAL RESOLUTION

THAT the regulations contained in the printed document annexed to this resolution marked "A" be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company.

Name of Member

Signature

Date of Signature

Terence John Lipscombe

Susan Mary Stott

19 May 2004

19th May 2004



"A"

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

CLUTTERBUCK NOMINEES LIMITED

PRELIMINARY

1. The Articles hereinafter contained and, subject as hereinafter provided, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A") shall constitute the regulations of the Company subject always to the Rules (as hereinafter defined). In the case of any variation or inconsistency between these Articles and the regulations in Table A, the provisions of these Articles shall prevail. In the case of any variation or inconsistency between the Rules and the regulations of the Company the provisions of the Rules shall prevail.
2.
 - (1) Regulations 24, 40, 41, 54, 56, 60, 61, 63 to 69 (inclusive), 73 to 81 (inclusive), 87, 94, 95 and 118 of Table A shall not apply to the Company.
 - (2) The following shall not apply to prevent appropriate steps being taken to appoint a new or replacement Director in order to comply with Rule 7(2) or (3):
 - (a) the requirement in Regulation 38 of Table A to give 21 clear days' notice of an extraordinary general meeting to appoint a Director;
 - (b) the quorum for a meeting of the Directors fixed by or under Regulation 89 of Table A;
 - (c) the requirement in Regulation 111 of Table A for the notice calling a general meeting to be in writing.
3. For the purpose of these Articles, except where the context otherwise requires:-
 - (1) "the Act" means the Companies Act 1985;
"the AJA" means the Administration of Justice Act 1985;
"the Council" means the Council of the Society;

"European corporate practice" has the meaning assigned to it in the Rules;

"the Firm" Putsman.wlc or any other successor firm or limited liability partnership which from time to time carries on the business of the Firm;

"member" means a person whose name is entered in the Company's register of members;

"non-registered European lawyer" has the meaning assigned to it in the Rules;

"practising certificate" and "the roll" have the meanings assigned to them in the Solicitors Act 1974;

"recognised body" means a body corporate for the time being recognised by the Council under Section 9 of the AJA and the Rules;

"registered European lawyer" means an individual registered with the Society under Regulation 17 of the European Communities (Lawyer's Practice) Regulations 2000;

"registered foreign lawyer" means a person registered in accordance with Section 89 of the Courts and Legal Services Act 1990;

"the Rules" means the Solicitors' Incorporated Practice Rules 2004 or any modification or re-enactment for the time being in force;

"the Society" means the Law Society; and

"solicitor" means a person qualified to act as a solicitor under Section 1 of the Solicitors Act 1974.

- (2) Words importing gender include a reference to both other genders, words in the singular include a reference to the plural and vice versa.
- (3) Any reference to any provision of the Act, the AJA, the Solicitors Act 1974 or any provision of any other statutory act relevant to these Articles shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

MEMBERS

4. No person shall be a member of the Company unless he is a solicitor, a registered European lawyer, a registered foreign lawyer, a non-registered European lawyer, a recognised body or a European corporate practice.
5. A member shall not hold a share for another person save as permitted by the Rules. A member shall not create any charge or other third party interest (save as permitted by the Rules) over any share.
6. (1) A member shall disclose to the Company in writing:
 - (a) the nature and extent of any interests in shares registered in his name and the persons by whom such interests are held, and
 - (b) any change in the nature and extent of such interests or in the identity of the persons by whom such interests are held

forthwith on the creation of or the change in the interest concerned.

- (2) The Company may require a member to furnish any information, document or other matter which the Directors may think necessary for the purpose of enabling the Company to comply with the Rules and the member shall furnish the information, document or other matter required within such period as may be determined by the Directors.

THE RULES

7. The management of the Company and the allotment, issue, holding, transfer and transmission of all shares in the capital of the Company shall be subject to the Rules and nothing in the regulations of the Company shall be construed as authorising any breach of the Rules or any rules, principles or requirements of conduct applicable to recognised bodies by virtue of the Rules or Section 9 of the AJA.

UNISSUED SHARE CAPITAL

8. (1) After the initial allotment any shares proposed to be issued shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively.
- (2) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined.
- (3) After the expiration of that period those shares which are declined or deemed to be declined shall be offered in the proportion aforesaid to the persons who have within the said period accepted all the shares offered to them. Such further offer shall be made in the same manner and limited by a like period as the original offer.

- (4) Any shares not accepted pursuant to such offer or further offer as aforesaid not including fractions unallotted shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons who are qualified to be members on such terms and in such manner as they think fit, provided that such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.
- (5) No share may be issued unless it is fully paid or credited as fully paid on or before allotment.
- (6) Subject to the provisions of this Article and Article 4 the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot shares and grant rights to subscribe for, or convert securities into, shares in the Company up to the nominal amount of authorised share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption of these Articles. The Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
- (7) Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall be excluded from applying to the Company.

TRANSFER AND TRANSMISSION OF SHARES

9. In the next succeeding Article the following words shall bear the following meanings:-
 - (1) "Shares" shall mean Shares in the capital of the Company;
 - (2) "Member" shall mean a person whose name is entered in the Company's register of members;
 - (3) "Proposing Transferor" shall mean a Member or any other person proposing to transfer Shares;
 - (4) "Transfer Notice" shall mean a written notice served by a Member or any other person on the Company indicating his desire to transfer Shares;
 - (5) "the Prescribed Price" shall mean the price per Share certified pursuant to paragraph (3) of the next succeeding Article;
 - (6) "Purchaser" shall mean a person willing to purchase Shares comprised in a Transfer Notice.

10. (1) A Member or any other person proposing to transfer any Shares shall give a Transfer Notice to the Company and the Transfer Notice shall constitute the Company his agent for the sale of the Shares therein mentioned at the Prescribed Price to any Member or Members. A Transfer Notice once given shall not be revocable except with the consent of the Directors and except as provided in paragraph (2) below.
- (2) Forthwith upon receipt of any Transfer Notice the Company shall procure the Auditors for the time being of the Company (acting as experts and not as arbitrators) to certify the Prescribed Price. Forthwith upon receipt of the certificate as to the Prescribed Price, the Company shall notify the Proposing Transferor thereof. The Proposing Transferor may (save where a Transfer Notice is given or deemed to be given pursuant to paragraphs (7)-(10) of this Article) within seven days of receipt of such notification revoke his Transfer Notice, provided that the Proposing Transferor shall in such circumstances be liable for the Auditors costs in certifying the Prescribed Price. At the same time as giving such notice to the Proposing Transferor, the Company shall offer the Shares comprised in the Transfer Notice to the Members (other than the Proposing Transferor) for purchase at the Prescribed Price on terms that in case of competition the Shares so offered shall be sold to the Members accepting the offer in proportion (as nearly as may be, and without increasing the number sold to any Member beyond the number applied for by him) to their existing holdings of Shares. All such offers of Shares shall be made by notice in writing and every such offer shall limit a time (not being less than twenty-one days or more than forty-two days) within which the offer must be accepted or, in default, will be deemed to have been declined. It is hereby declared for the avoidance of doubt that any Member to whom Shares are offered in accordance with this Article shall be at liberty to accept some only of the Shares so offered.
- (3) The Auditors shall within fourteen days of a request by the Company certify to the Company the Prescribed Price, that is to say the price which in their opinion represents a fair value for the Shares comprised in the Transfer Notice as between a willing vendor and a willing purchaser and, in making such determination, the Auditors shall not take any account of whether such Shares comprise a majority or minority interest in the Company (and shall assume that the entire issued share capital of the Company is being sold).
- (4) If the Company shall within the period limited for acceptance find a Purchaser or Purchasers willing to purchase all the Shares concerned and shall give notice in writing thereof to the Proposing Transferor, he shall be bound, upon payment of the Prescribed Price, to transfer such Shares to the respective Purchasers thereof. Every such notice shall state the name and address of each Purchaser and the number of Shares agreed to be purchased by him, and the purchase shall be completed at a place and time to be appointed by the Directors.

- (5) If in any case a Proposing Transferor, after having become bound to transfer any Shares to a Purchaser, shall make default in transferring the Shares, the Directors may receive the purchase money on his behalf and may authorise some person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and the Company shall hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof and, after the name of the Purchaser has been entered in the register in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.
- (6) If the Company shall not within the period limited for acceptance find a Purchaser or Purchasers willing to purchase all the Shares comprised in the Transfer Notice the Proposing Transferor shall at any time within three months after the Directors have so confirmed their inability to him in writing be at liberty to transfer the Shares to any person not being a Member but capable of being a Member under these Articles on a bona fide sale at any price not being less than the Prescribed Price but in that event the Directors may, in their absolute discretion, decline to register any such transfer of any Share and shall not be required or bound to state the reason for any refusal. The Directors may require to be satisfied that any Shares being transferred under this paragraph are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction rebate or allowance whatsoever to the Purchaser.
- (7) In the event that a Member dies or ceases to be a partner in the Firm (or if the Firm has become a limited liability partnership, ceases to be a member of the Firm) or in the event that (where a Member is a solicitor) his name is struck off or removed from the roll or his practising certificate is suspended or withdrawn or (where a Member is a registered European lawyer) his name is struck off the register of European lawyers or his registration is cancelled or suspended or (where a Member is a registered foreign lawyer) his name is struck off the register of foreign lawyers or his registration is cancelled or suspended or (where a Member is a non-registered European lawyer) he is struck off or suspended or removed from the roll of lawyers in his home jurisdiction or his right to practise is terminated or suspended or (where a Member is a recognised body) its recognition is revoked or expires or (where a Member is a European corporate practice) its registration or right to practise is terminated or suspended or it ceases to be wholly owned and directed by lawyers, the Directors may require the Member or, as the case may be, his legal personal representatives, trustee in bankruptcy, liquidator, administrator or administrative receiver to give a Transfer Notice in respect of all the Shares then registered in the name of the Member or deceased member. Such Transfer Notice shall not in any circumstances be capable of

revocation. Regulations 29 to 31 of Table A shall take effect subject to this paragraph.

- (8) In the event that a Member holds any Shares or a beneficial owner has an interest in any Shares in the Company in such circumstances that the Rules are broken the Directors may at any time resolve that the Member holding the Shares concerned shall (unless he shall have already given a Transfer Notice) be deemed to have given a Transfer Notice in respect of such Shares. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby. Such Transfer Notice shall not in any circumstances be capable of revocation.
- (9) For the purpose of ensuring that a transfer of Shares is duly authorised hereunder or that no circumstances have arisen whereby the Directors are empowered to require that a Transfer Notice be given or to resolve that a Transfer Notice be deemed to have been given the Directors may from time to time require any Member or past Member or the legal personal representatives, trustee in bankruptcy, liquidator, administrator or administrative receiver of any Member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished the Directors may give the person from whom the information or evidence is required notice that, if the information or evidence in question is not furnished within such period as may be determined by the Directors and stated in the notice, the Directors may refuse to register the transfer in question or (in case no transfer is in question) may require that a Transfer Notice be given in respect of the Shares concerned. Failing the information or evidence being furnished within the period stated in the notice, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require that a Transfer Notice be given in respect of the Shares concerned.
- (10) In any case where under the provisions of this Article the Directors may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of two weeks of demand being made, a Transfer Notice shall be deemed to have been given in respect of such Shares at the expiration of the said period. Such a deemed Transfer Notice shall not in any circumstances be capable of revocation. In any such case as aforesaid the provisions of this Article shall take effect.
- (11) Any notice required to be given under this Article by the Company to a Member or by a Member to the Company shall be given or served either personally or by sending it by first class post to the registered office of the Company or, as the case may be, to the registered address of the Member or (if he has no registered address within the United

Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the time at which the letter would be delivered in the ordinary course of post.

- (12) With the consent in writing of all Members for the time being the restrictions imposed by this Article may be waived or varied in relation to any proposed transfer of Shares.

PROCEEDINGS AT GENERAL MEETINGS

11. No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly appointed corporate representative, shall be a quorum.
12. If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.

VOTES OF MEMBERS

13. Subject to the Rules and to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a recognised body or European corporate practice) is present by a duly authorised corporate representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
14. (1) A member shall not tender a vote in breach of the Rules and any vote so tendered shall not be accepted.
- (2) Where a member fails to disclose or furnish any information, document or other matter which he is required to disclose or furnish to the Company under Article 6 the Directors may resolve that no vote shall be tendered or accepted in respect of any share held by or for him until the member shall have disclosed or furnished the information, document or other matter required. Notice of the passing of such resolution shall forthwith be given to the member affected thereby.
15. For the purpose of attending and voting at meetings a member shall not appoint any person as a proxy or corporate representative contrary to the Rules.
16. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near

thereto as circumstances allow or in any other form which is usual or which the Directors may approve):-

"[] Limited

I/We, of , being a member/members of the above-named company, hereby appoint of , being a person who can properly be appointed as proxy under rule 12 of the Solicitors' Incorporated Practice Rules 2004 at the time of the meeting or any adjournment thereof, or failing him, of , being a person who can properly be appointed as proxy under rule 12 of the said Rules at the time of the meeting or any adjournment thereof as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on , and at any adjournment thereof.

Signed this day of 20 ."

17. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):-

"[] Limited:

I/We, of , being a member/members of the above-named company, hereby appoint of , being a person who can properly be appointed as proxy under rule 12 of the Solicitors' Incorporated Practice Rules 2004 at the time of the meeting or any adjournment thereof, or failing him, of , being a person who can properly be appointed as proxy under rule 12 of the said Rules at the time of the meeting or any adjournment thereof as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution	No.	1	*for	*against
Resolution	No.	2	*for	*against
*Strike	out	whichever	is	not

desired. Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 20 ."

18. A vote given or poll demanded by proxy or by the duly authorised corporate representative of a recognised body shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

DIRECTORS

19. In these Articles, the expression "the Directors" means the directors for the time being of the Company or (as the context shall require) any of them acting as the Board of Directors of the Company.
20. Unless and until otherwise determined by the Company by ordinary resolution in general meeting, the number of Directors shall not be subject to any maximum and the minimum number of the Directors shall be one.
21. No person shall be appointed or re-appointed or act as a Director unless he is a solicitor, a registered European lawyer, a registered foreign lawyer or a non-registered European lawyer.

APPOINTMENT OF DIRECTORS

22. (1) No person shall be appointed a Director at any general meeting unless either:-
 - (a) he is recommended by the Directors; or
 - (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed; or
 - (c) Rule 7(2) or (3) applies.
- (2) Subject to paragraph (1) above, the Company may by ordinary resolution in general meeting appoint any solicitor, registered European lawyer, registered foreign lawyer or non-registered European lawyer who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided there shall be no breach of Rule 2(3) or 7(1) of the Rules, or Rule 13(2) of the Solicitors' Practice Rules 1990.
- (3) The Directors may appoint a solicitor, registered European lawyer, registered foreign lawyer or non-registered European lawyer who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with these Articles as the maximum number of Directors and provided there shall be no breach of Rule 2(3) or 7(1) of the Rules, or Rule 13(2) of the Solicitors' Practice Rules 1990.
- (4) None of the Directors shall be required to retire by rotation.

DISQUALIFICATION OF DIRECTORS

23. (1) The office of a Director shall forthwith be vacated:-

- (a) if, in the case of a solicitor, he ceases to be qualified to act as a solicitor under Section 1 of the Solicitors Act 1974, or, in the case of a registered European lawyer, his name is struck off the register of European lawyers or his registration is cancelled or suspended, or, in the case of a registered foreign lawyer his name is struck off the register of foreign lawyers or his registration is cancelled or suspended, or, in the case of a non-registered European lawyer, he is struck off or suspended or removed from the roll of lawyers in his home jurisdiction or his right to practise is terminated or suspended;
- (b) if by notice in writing to the Company he resigns the office of Director;
- (c) if he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors;
- (d) if he is removed from office by a resolution duly passed under Section 303 of the Act;
- (e) if he is prohibited from being a Director by any order made under the Company Directors Disqualification Act 1986;
- (f) if the Directors resolve that his office be vacated.

(2) The registered holder or holders for the time being or more than one half in nominal value of the issued ordinary share capital for the time being of the Company, shall have the power at any time and from time to time by notice in writing to the Company, delivered to the office or at a meeting of the Directors, to appoint any person who is a solicitor, registered European lawyer, registered foreign lawyer or non-registered European lawyer (provided there shall be no breach of Rule 2 (3) or 7 (1) of the Rules or Rule 13 (2) of the Solicitors' Practice Rules 1990) to be a Director and to remove any Director from office howsoever appointed.

ALTERNATE DIRECTORS

24. (1) Any Director may at any time appoint another Director or any other person being a solicitor, registered European lawyer or registered foreign lawyer or non-registered European lawyer approved by the Directors to be his alternate Director and may at any time terminate such appointment. Any such appointment or removal shall be by written notice, letter, telegram, cablegram, telex or telefax message or other form of visible communication from the Director to the Company and shall be effective upon delivery at the registered office of the Company or at a meeting of the Directors.

(2) The appointment of any alternate Director shall terminate if and when the Director by whom he has been appointed vacates his office as

Director and upon the happening of any event which, if he were a Director, would cause him to vacate such office.

- (3) An alternate Director shall except when absent from the United Kingdom be entitled to receive notice of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purpose of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he is himself a Director, he shall be entitled in such circumstances as aforesaid to exercise the vote or votes of the Director or Directors for whom he is an alternate in addition to his own vote. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing sentence shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director as such shall not (save as aforesaid) have power to act as a Director nor shall be deemed to be a Director for the purpose of these Articles.
- (4) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive any remuneration from the Company in respect of his appointment as alternate Director.

PROCEEDINGS OF DIRECTORS

25. Whenever the minimum number of Directors shall be one such Director shall, except where Rule 7(3)(e) applies, have authority to exercise all the powers and discretions by the regulations of the Company expressed to be vested in the Directors generally and Regulation 89 of Table A shall be modified accordingly.
26. Subject to such disclosure as is required by Section 317 of the Act, a Director may vote in respect of any contract or arrangement in which he is interested or upon any matter arising out of the same and may be counted in the quorum present at any meeting at which any such contract, arrangement or matter is proposed or considered and if he shall so vote his vote shall be counted.

WINDING UP

27. In Regulation 117 of Table A the words "with the like sanction" shall be inserted immediately before the words "determine how such division".

INDEMNITY

28. Subject to Section 310 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Sections 144(3) or (4) or 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.